

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: TENTATIVE DESIGNATION OF REDEVELOPER
BUILDINGS NO. 33, 34, 38 AND 39
IN THE CHARLESTOWN URBAN RENEWAL AREA
PROJECT NO. MASS. R-55

WHEREAS, the Boston Redevelopment Authority, (hereinafter referred to as the "Authority"), has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified Project; and

WHEREAS, the Urban Renewal Plan for the Charlestown Urban Renewal Area, Project No. Mass. R-55, (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with the local, State and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion, or national origin; and

WHEREAS, The First Charlestown Development Group, Inc. has expressed an interest in and has submitted a satisfactory proposal for the development of Buildings No. 33, 34, 38, and 39 in the Charlestown Navy Yard Urban Renewal Area; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 and 62 of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That the First Charlestown Development Group, Inc. be and hereby is tentatively designated as Redeveloper of Buildings No. 33, 34, 38 and 39 in the Charlestown Navy Yard Urban Renewal Area subject to:

- (a) Publication of all public disclosure and issuance of all approvals required by the Massachusetts General Laws and Title I of the Housing Act of 1949, as amended;
- (b) Submission by the Redeveloper to the Authority within ten (10) days of a letter in which
 - (i) The Redeveloper agrees to begin substantial exterior and interior construction on or before December 1, 1981 for clean out purposes and to make the buildings weather-tight

- (ii) That the Redeveloper and the Authority agrees to use their best efforts to execute a long term lease in a form satisfactory to the Authority by February 1, 1982; however not withstanding that if for any reason the lease is not signed by that date through no fault of the parties, the Redevelopers agree by this letter of intent to negotiate in good faith a Management Agreement and a Payment In Lieu of Taxes Agreement in a form satisfactory to the Authority. Said payments are proposed to commence on February 1, 1982. This minimum payment will continue and be incorporated in the form of the final lease. It is understood by the Redeveloper that the lease shall contain other provisions regarding the rental in addition to the payment in lieu of taxes incorporated in the letter of intent. In addition to these items, the letter of intent will require the Redeveloper to post a cash or letter of credit in an amount satisfactory in form and amount to the Authority for the proper and timely completion of the rehabilitation and to further insure the above referenced payments in lieu of taxes.
- (iii) The redeveloper agrees to submission within one hundred and twenty (120) days in a form satisfactory to the Authority of:
 - (a) Evidence of the availability of necessary equity funds, as needed; and
 - (b) Evidence of firm financial commitments from banks or other lending institutions; and
 - (c) Final Working Drawings and Specification; and
 - (d) Proposed development and rental schedule.

2. That the leasing of Buildings No. 33, 34, 38, and 39 is the appropriate method of making the land available for redevelopment.

3. That the Director is authorized to execute a license with the developer to enter upon this Authority owned property in the Charlestown Navy Yard as the Director determines proper for immediate clean out and making the building weather tight prior to the execution of a formal lease agreement. Said license to include a "Hold Harmless" indemnification of the Authority and such other conditions as the Director deems proper and in the best interest of the Authority.

4. That it is the firm intent of the Authority to revoke this designation if the above referred to conditions are not complied with.

5. That the Secretary be and hereby is authorized to publish notices of the proposed transaction in accordance with Section 105 (e) of the Housing Act of 1949, as amended including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H- 6004).

THE DEVELOPMENT TEAM
FOR THE REDEVELOPMENT OF BUILDINGS #33, 34, 38 & 39 AT
THE CHARLESTOWN NAVY YARD

OWNER-DEVELOPER

First Charlestown Development Group, Inc.
President: Joseph Flaherty

DEVELOPMENT COORDINATOR

The Codman Company, Inc.
211 Congress Street
Boston, MA 02110

Partner in Charge: Edward Haddad

LEASING AGENT

The Codman Company, Inc.

Partner in Charge: Lawrence Bianchi

PROPERTY MANAGEMENT

Codman Management Co., Inc.

Partner in Charge: John Killian

ARCHITECTURE

Boston Architectural Team
184 High Street
Boston, MA 02110

Partner in Charge: Robert Verrier

LEGAL COUNSEL

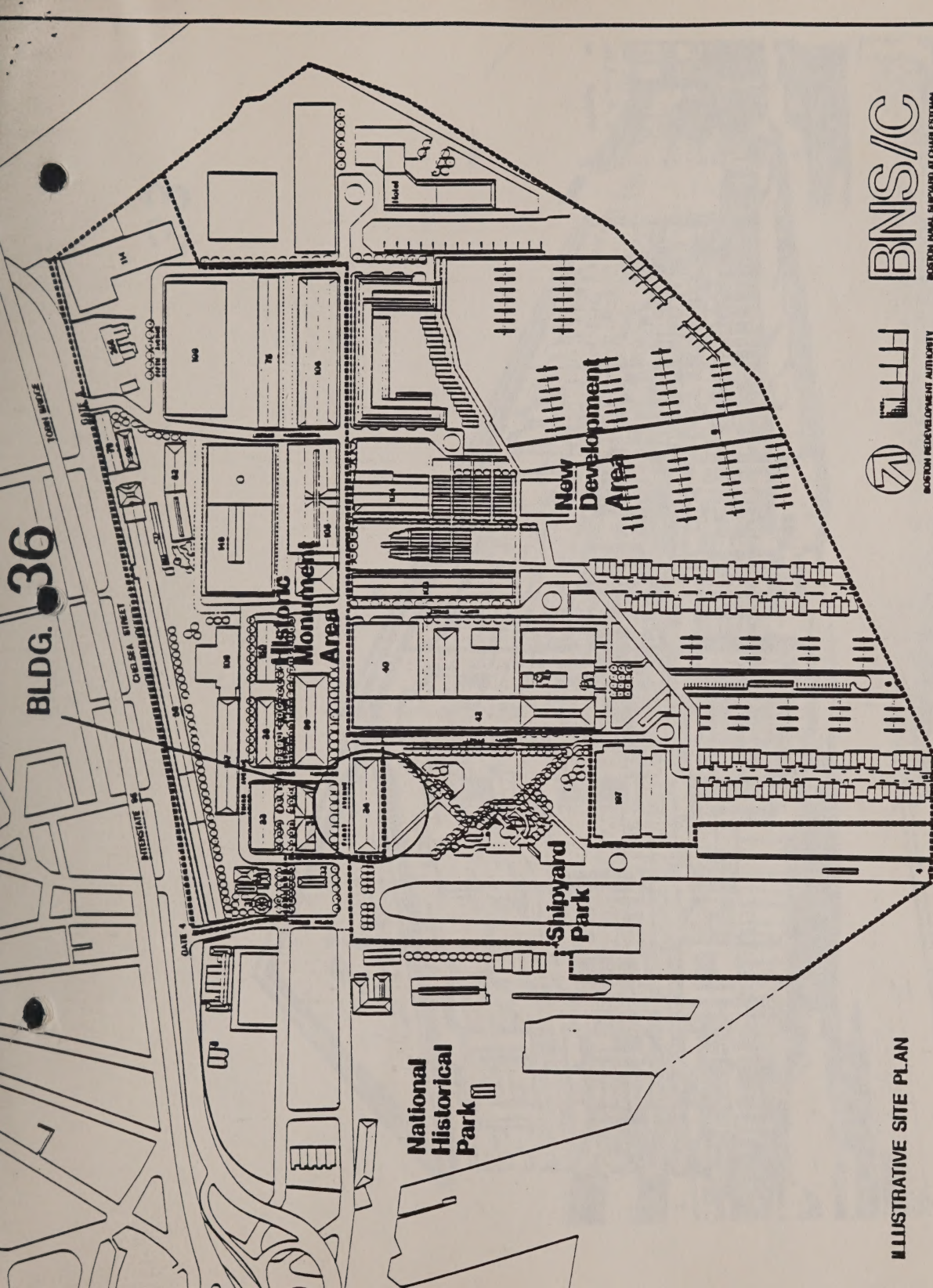
Gaston Snow & Ely Bartlett
One Federal Street
Boston, MA 02110

Partner in Charge: John Dineen

AUDITING

Touche Ross & Co.
One Federal Street
Boston, MA 02110

Partner in Charge: Roger Marckhus



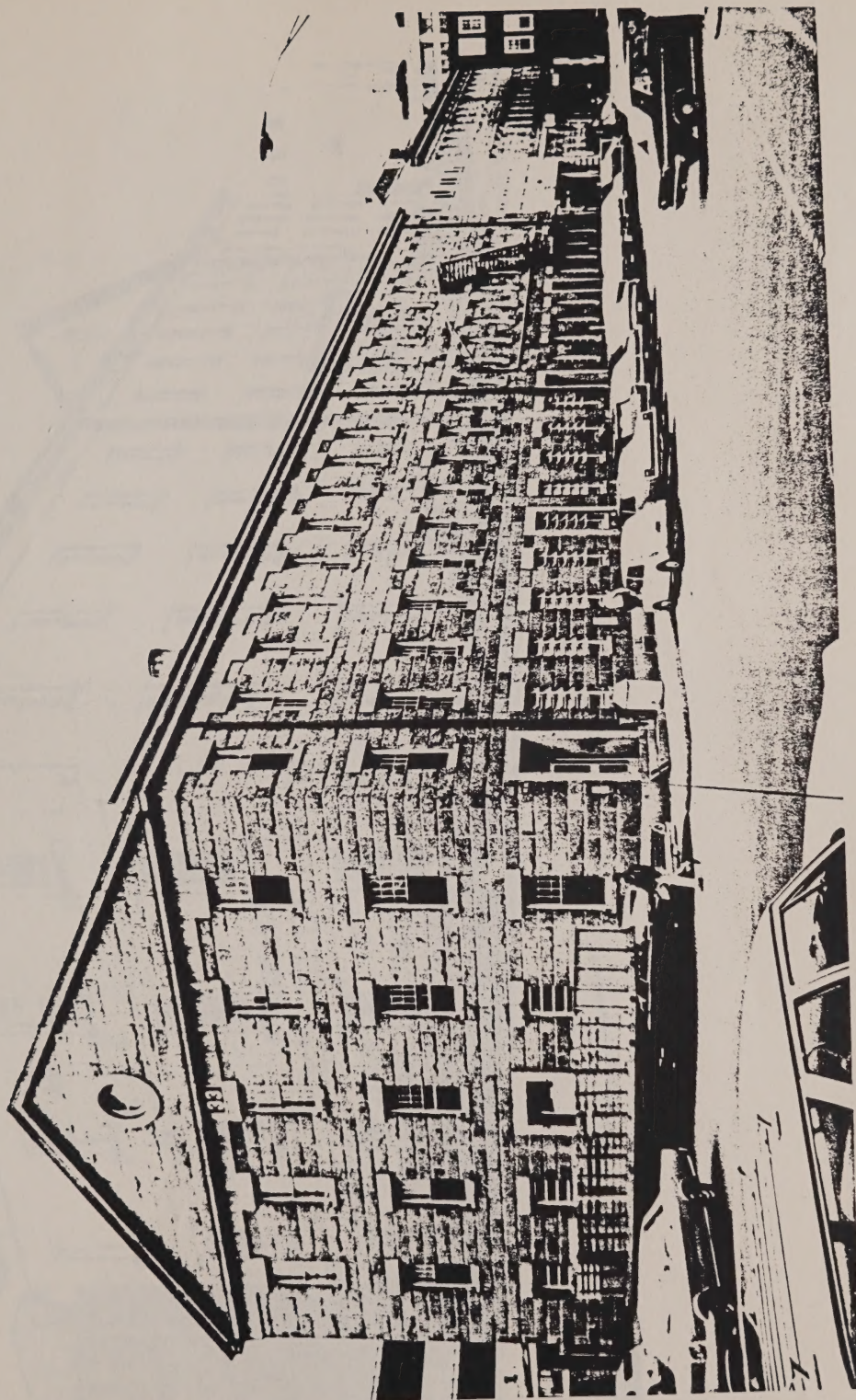
BNS/C
BOSTON NAVAL SHIPYARD AT CHARLESTOWN

FTH
BOSTON REDEVELOPMENT AUTHORITY

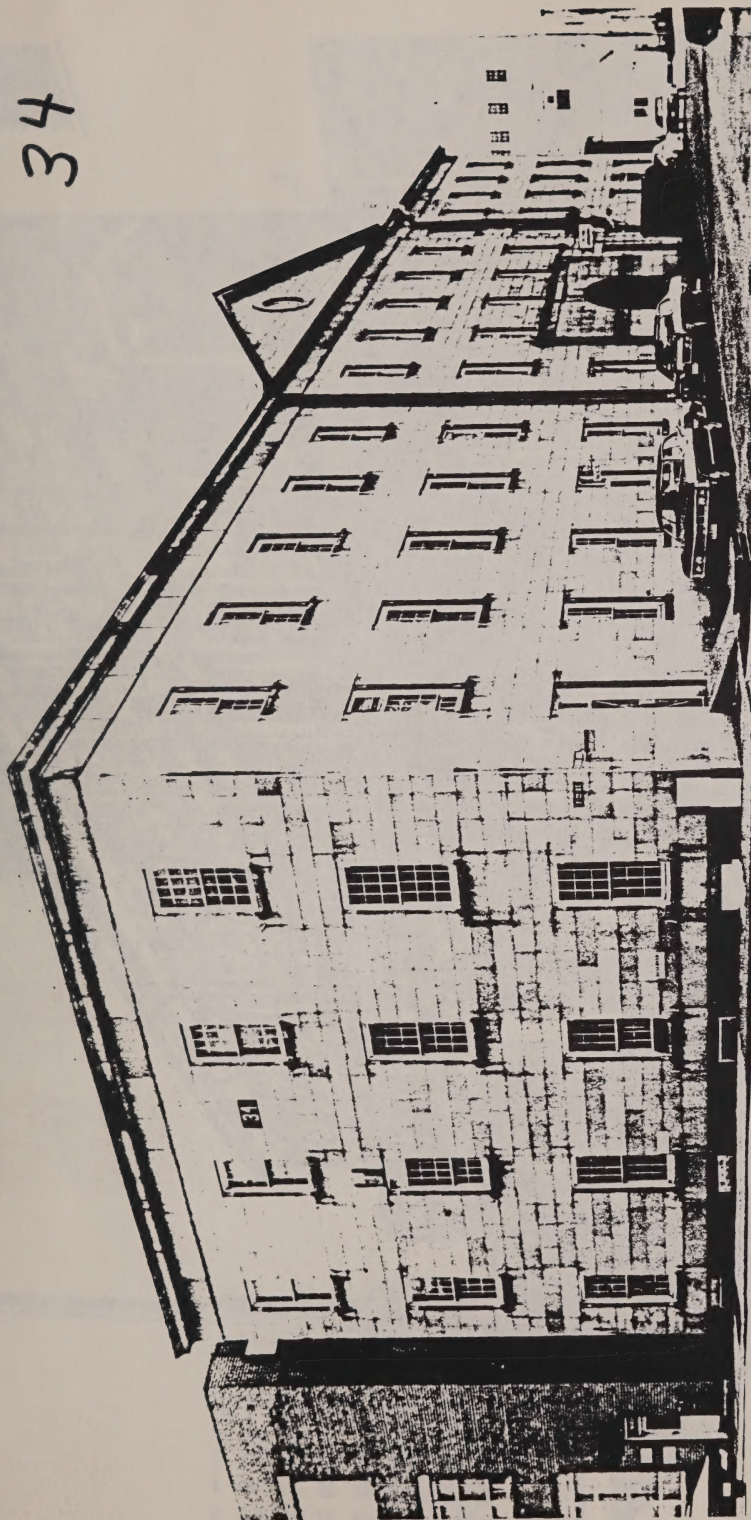


ILLUSTRATIVE SITE PLAN

33



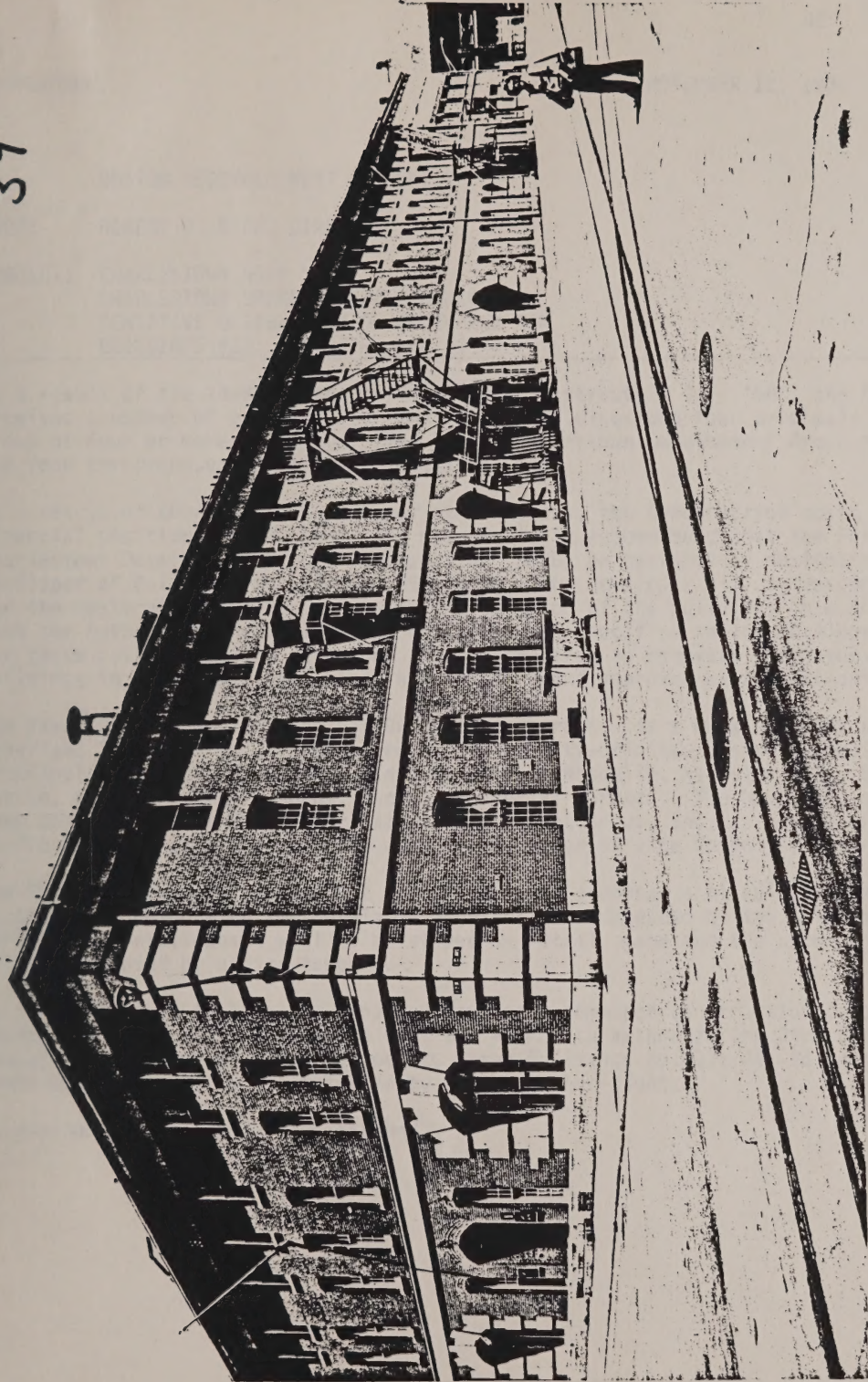
34





38

39



WEST

SOUTH 39

MEMORANDUM

NOVEMBER 12, 1981

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: CHARLESTOWN NAVY YARD
CHARLESTOWN URBAN RENEWAL PROJECT
TENTATIVE DESIGNATION OF DEVELOPER FOR
BUILDINGS #33, #34, #38, and #39

As a result of the advertising for development interest in July 1980, the Authority received a number of proposals for individual buildings and four proposals for a group of four or more buildings. The First Charlestown Development Group is one of the four that proposed on all four buildings.

As a result of thorough evaluation of the concepts, the construction costs, and the financial positions, by the staff and myself, it is recommended that the First Charlestown Development Group, Incorporated (FCDG) be tentatively designated as developer of Buildings No. 33, 34, 38 and 39. The developer will be responsible for the restoration and renovation of the exterior of the buildings in accordance with the Authority's Rehabilitation Guidelines as specified in the Developers Kit for these buildings. The developer will be required to renovate the interior of the buildings in accordance with plans submitted to and approved by the Authority.

The First Charlestown Development Group, Incorporated is a Massachusetts Corporation, organized September 1, 1979 by a group of community-oriented business people. The principal officers are: Joseph Flaherty, Joseph Rosselle, Nicholas Pino, Bernard Tuttle, and the Codman Company, Inc. as financial partner. The Navy Yard development team consists of the First Charlestown Development Group, Inc. as developer, the Leaffer Company (syndicator), and Colonial Mortgage Service Company (lender).

The First Charlestown Development Group, Inc. has proposed a mixed-use rehabilitation program in keeping with the development guidelines suggested by the Authority. The first floor retail space will be developed as retail space and the upper three floors will be occupied by office tenants.

As it is desirable to have the proposed developer commence construction before December 1, 1981, it is requested that the Authority authorize the Director to execute a license with the developer to enter Buildings No. 33, 34, 38 and 39 for immediate clean out and to make the building weather-tight.

An appropriate Resolution is attached.

